



# Brownfields Cleanup Revolving Loan Fund Pilot *Aurora, CO*

Outreach and Special Projects Staff (5105)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

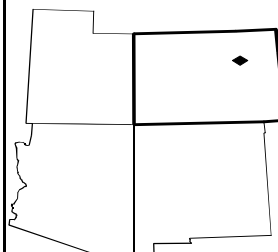
## BACKGROUND

Aurora, Colorado, located just east of Denver, is focusing its BCRLF on Original Aurora, a five-square mile area in the oldest part of the City. Original Aurora's proximity to Colfax Avenue, a major entryway into the Denver metropolitan area, contributed to the development of a vibrant commercial and industrial economy in the area. Economic decline, however, set in by the 1960s, when Interstate 70 replaced Colfax Avenue as the principal entryway into the City. The closing of Lowry Air Force Base, Stapleton International Airport, and the Fitzsimons Army Garrison compounded this decline, contributing to the loss of thousands of jobs and millions of revenue dollars in the City. Aurora has identified approximately 176 potentially contaminated properties. Household income in this area is 66 percent of the level for the entire City and the poverty rate is nearly three times that of the City. Aurora was designated a Brownfields Assessment Pilot in 1999.

## BCRLF OBJECTIVES

Aurora's BCRLF goals are to assist in the revitalization of the tax base and increase the availability of sustainable wage employment in the project area.

### PILOT SNAPSHOT



**Date of Announcement:**  
May 2000

**Amount:** \$500,000

**BCRLF Target Area:**  
Original Aurora

*Aurora, Colorado*

### Contacts:

Original Aurora  
Renewal Program  
(303) 739-7929

Region 8 BCRLF  
Coordinator  
(303) 312-6982

Visit the EPA Region 8 Brownfields web site at:  
[www.epa.gov/region08/land\\_waste/bfhome/html](http://www.epa.gov/region08/land_waste/bfhome/html)

For further information, including specific Pilot contacts, additional Pilot information, brownfields news and events, and publications and links, visit the EPA Brownfields web site at:  
<http://www.epa.gov/brownfields>

Specifically, Aurora's BCRLF seeks to:

- Eliminate risks to public health and the environment;
- Increase citizen participation;
- Develop insurance mechanisms and varied financing sources for cleanups;
- Develop sustained pollution prevention practices;
- Dispel brownfield myths; and
- Advance cleanups and redevelopment.

Aurora's BCRLF will target the five-square mile area known as Original Aurora.

## **FUND STRUCTURE AND OPERATIONS**

The Original Aurora Renewal Program that manages the existing Brownfields Assessment Pilot will serve as both lead agency and fund manager. Aurora's Planning Department will act as site manager. The average loan size is expected to fall in the \$25,000 to \$50,000 range.

## **LEVERAGING OTHER RESOURCES**

The City and its cooperative partners will leverage the BCRLF award with services valued at over \$500,000 and a \$20,000 cash investment. To further leverage the BCRLF, Aurora may consider the use of US Department of Housing and Urban Development's Community Development Block Grant funds, Brownfields Economic Development Initiative funds, Economic Development Initiative funds, and Section 108 funds, as well as the Brownfields Cleanup Tax Deduction, the Clean Land Fund, and the Clean Water State Revolving Fund. In addition, Aurora will examine redevelopment assistance from Colorado Community Development Financial Institutions (CDFIs), the Commercial Lender Community Reinvestment Act, environmental insurance and liability releases, tax increment financing, abatements and rebates, and the Colorado BCRLF for possible contributions to brownfields redevelopment.

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*Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.*

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